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How much time is AI saving advisors? And how do they spend it?

By Rob Burgess
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Artificial intelligence-powered offerings in wealth management regularly hammer home one benefit they provide in particular: saved time.

New York City-based startup Zeplyn, which raised $3 million in seed funding for its AI assistant for financial advisors, is no exception.

"Advisors are saving 10-plus hours per week on average by leveraging AI to streamline their client meeting process," said CEO Era Jain. "That's about 500-plus hours per year or 20 new clients they can service per year."

Based on the anecdotal feedback she's received from customers, Jain said these time savings are primarily spent on business development and relationship building.

But Derrick Kinney, founder of the business development firm Success For Advisors, is concerned that might be the best-case scenario.

"Tech gives you space for more face-to-face," he said. "My fear is with all the wealthtech advances, advisors will squander all the time savings and not use it to attract more clients. Instead, they'll scroll ESPN and look at cat memes."

The AI tools that advisors are using to save time

Solo advisor Kelly Klingaman, founder of Kelly Klingaman Financial Planning in Austin, Texas, has "no interest in hiring anyone anytime soon." She said she wanted to utilize an AI notetaker in her business so she could be more present during client meetings.

"I think of myself as the project manager of my clients' financial lives, keeping track of the tasks that each of us is supposed to accomplish," she said. "After every meeting, I provide my clients with a recap email and to-do list of what we're working on and where we're headed next, so using an AI notetaking tool has streamlined how I put together these email resources and how efficiently I can get those out to my clients so they can start to take action."

Having tried out a few AI notetaking tools so far, Klingaman said Fathom has been her favorite. She said it is "affordable, easy to use and dynamic" — and it saves her between five and eight hours per week.

"That's slowly increasing as I learn to use it more strategically across my business," she said.

AI has significantly improved his firm's efficiency, especially in the area of financial planning, said Gregory Furer, the founder and CEO of Pittsburgh-based Beratung Advisors.

"On a personal productivity level, AI has saved me considerable time with tasks like proofreading," he said. "I now use AI to review emails before sending them — something I previously relied on team members for, which delayed responses."

One of the biggest game changers for his firm, he said, has been the integration of Holistiplan tax planning software.

"With AI, we can now analyze a client's tax return and generate insights in just three minutes — a process that used to take an hour and was prone to human error," he said.

From there, Furer said they create tax modeling for clients in 20 to 30 minutes, compared to the two to three hours it used to take. He said his firm is also leveraging AI within eMoney, its financial planning software, "to instantly calculate the amount of life insurance needed to maintain client-defined success rates and goals."

"This real-time decision support enhances the accuracy and speed of our recommendations," he said.

Like Klingaman, Furer has been utilizing AI for meeting notes; he uses Jump.

"While it comes with a longer learning curve and hasn't yet saved us time, we see major potential," he said. "As the tool continues to learn our systems and language, it could eventually save five to 10 hours per week of high-value planner time, potentially becoming our most cost-effective AI tool."

Rob Schultz, senior partner and wealth manager at NWF Advisory in Encino, California, said he also uses Jump for meeting summarization.

"I tested a couple of companies, and all of them were a significant leap from my yellow-pad notes," he said. "The quality of the notes was significantly better than I ever wrote down during a meeting and it allows me to focus solely on the client in front of me. It saves me time in the post-meeting review, probably 30 minutes per client interaction."

Though AI is built into several platforms he already uses — like RightCapital, Holistiplan and Altruist — Samuel Flaten, co-founder of Narrow Road Financial Planning in Clarksville, Tennessee, said he mainly uses ChatGPT, which he calls a "total game-changer."

"I don't use it to replace my thinking or labor — I use it to refine it," he said. "I'll write something out — a client email, a blog, a planning note — and then use AI to sharpen the message, smooth out the tone or gut-check the logic. It's like

having an editor, a writing coach and a strategist in one window."

In addition to the writing assistance, Flaten said he has also trained a custom GPT with "everything I know as a CFP" to workshop ideas, stress-test strategies and pull in creative alternatives he might not have considered.

"Sometimes it even reminds me of a client situation from a year ago that's worth rethinking in a new case," he said. "That's next-level leverage."

How advisors are using the free time

So, how are advisors who use AI tools actually reassigning all this extra time they've been accumulating each week?

"We've reinvested that capacity into doing more for our clients," said Furer. "We've expanded tax and estate planning services to more clients and enhanced the depth of our planning work. So while AI hasn't saved us money yet, it has helped us deliver better, faster and more accurate planning."

Flaten said that while ChatGPT saves him time, especially on complex data requests or long-form writing, "it's not just about the hours."

"It makes the hours I do spend more valuable," he said. "It clears mental clutter, improves the quality of my output and lets me show up better for the things that actually matter."

Across his average weekly schedule of 20 meetings, Schultz said his use of Jump AI frees up about 10 hours.

"Yes, the time is important, but the quality of notes is almost as impactful," he said.

And while Klingaman said she does use part of her newfound extra time to create educational marketing content to promote her business, she sometimes ends her workday early if her children are home from elementary school, choosing instead to spend "time with them playing outside."

Jain of Zeplyn recommends that firms optimize their scheduling by identifying advisors who successfully use AI to save time, establishing their best practices and training or coaching other advisors.

"Data is king," she said. "Run surveys asking your advisors how and where they are spending their hours. … Once you have this data, you can use it to figure out where advisor hours are being spent."